

AMENDMENTS TO THE CLAIMS

1. (Canceled)
2. (Currently Amended) The method according to claim 4 210, wherein the total active market maker bid volume for each ~~selected~~ predetermined security and the total active market maker ask volume for each ~~selected~~ predetermined security are converted into relative bid volume and relative ask volume.
3. (Original) The method according to claim 2, further comprising the step of displaying the relative bid volume and relative ask volume.
4. (Currently Amended) The method according to claim 4 210, further comprising the step of displaying the total active market maker bid volume and the total active market maker ask volume for the ~~selected~~ predetermined set of securities in a table.
5. (Original) The method according to claim 4, further comprising the step of dynamically sorting the table based on a parameter selected by the user to reflect current market maker activity.
6. (Currently Amended) The method according to claim 4 210, further comprising the steps of summing the total number of market makers having an active bid associated with each ~~selected~~ predetermined security and summing the total number of market makers having an active ask associated with each ~~selected~~ predetermined security.
7. (Original) The method according to claim 6, further comprising the step of displaying the total number of market makers having an active bid and the total number of market makers having an active ask.

8. (Currently Amended) The method according to claim 4 210, wherein before the summing steps ~~analyzing step~~, the method further comprises the step of filtering the data stream, the step of filtering including for each ~~selected~~ predetermined security, discarding bids having a price lower than the last trade value minus a selected threshold percentage of the last trade value and discarding asks having a price higher than the last trade value plus a selected threshold percentage of the last trade value.

9. (Currently Amended) The method according to claim 8, wherein the step of filtering is conducted for a plurality of selected threshold percentages and for each selected threshold percentage a corresponding data set is derived, the ~~statistic~~ total active market maker bid volume and the total active market maker ask volume being calculated and updated for each ~~selected~~ predetermined security for each data set.

10. (Currently Amended) The method according to claim 4 210, further comprising the step of storing the ~~statistic derived~~ total active market maker bid volume and total active market maker ask volume for each predetermined security, the stored ~~statistics~~ volumes adapted for display as historical market maker activity.

11. (Currently Amended) The method according to claim 4 210, wherein the ~~statistics~~ each total active market maker bid volume and each total active market maker ask volume are updated on a periodic basis.

12. (Currently Amended) The method according to claim 4 ~~210~~, further comprising the step of generating an alert if the ~~statistic~~ total active market maker bid volume or the total active market maker ask volume for one of the ~~selected~~ predetermined securities crosses a threshold value.

13. (Currently Amended) The method according to claim 12, wherein the threshold value is globally established for all ~~selected~~ predetermined securities from the

~~selected~~ predetermined set of securities.

14. (Original) The method according to claim 12, wherein the threshold value is established for a specific security.

15. (Canceled)

16. (Currently Amended) The method according to claim 45 211 further comprising, wherein the analyzing step, for each ~~selected predetermined~~ security, further includes deriving buy pressure by counting the active bids that have increased in price and reducing the number of bids that have increased in price by the number of active bids that have decreased in price and deriving sell pressure by counting the active asks that have increased in price and reducing the number of asks that have increased in price by the number of active asks that have decreased in price.

17. (Currently Amended) The method according to claim 16 further comprising, wherein the analyzing step, for each ~~selected security~~, further includes for each buy pressure, converting the buy pressure to a relative buy pressure by dividing the buy pressure by the number of market makers having active bids for the security and, for each sell pressure, converting the sell pressure to a relative sell pressure by dividing the sell pressure by the number of market makers having active asks for the security.

18. (Currently Amended) The method according to claim 16 further comprising, wherein the analyzing step, for each ~~selected predetermined~~ security, further includes deriving pressurized bid volume by summing the bid volume for each active bid that has increased in price and subtracting the bid volume for each active bid that has decreased in price, and deriving pressurized ask volume by summing the ask volume for each active ask that has increased in price and subtracting the ask volume for each active ask that has decreased in price.

19. (Currently Amended) The method according to claim 16 further comprising, wherein the step of analyzing further includes summing the volume of each active bid associated with each ~~selected~~ predetermined security and summing the volume of each active ask associated with each ~~selected~~ predetermined security.

20. (Currently Amended) The method according to claim 16, further comprising the step of displaying the buy pressure and the sell pressure for the ~~selected set of~~ predetermined securities in a table.

21. (Original) The method according to claim 20, further comprising the step of dynamically sorting the table based on a parameter selected by the user to reflect current market maker activity.

22. (Currently Amended) The method according to claim 45 ~~211~~ further comprising, wherein the step of analyzing further includes summing the volume of each active bid associated with each ~~selected~~ predetermined security and summing the volume of each active ask associated with each ~~selected~~ predetermined security.

23. (Currently Amended) The method according to claim 22, wherein the total bid volume for each ~~selected~~ predetermined security and the total ask volume for each ~~selected~~ predetermined security are converted into relative bid volume and relative ask volume.

24. (Currently Amended) The method according to claim 45 ~~211~~, further comprising the steps of summing the total number of market makers having an active bid associated with each ~~selected~~ predetermined security and summing the total number of market makers having an active ask associated with each ~~selected~~ predetermined security.

25. (Currently Amended) The method according to claim 45 211, wherein before the ascertaining steps ~~analyzing step~~, the method further comprises the step of filtering the data stream, the step of filtering including for each ~~selected~~ predetermined security, discarding bids having a price lower than the last trade value minus a selected threshold percentage of the last trade value and discarding asks having a price higher than the last trade value plus a selected threshold percentage of the last trade value.

26. (Currently Amended) The method according to claim 25, wherein the step of filtering is conducted for a plurality of selected threshold percentages and for each selected threshold percentage a corresponding data set is derived, the statistic change in active bid value and the change in active ask value being calculated and updated for each ~~selected~~ predetermined security for each data set.

27. (Currently Amended) The method according to claim 45 211, further comprising the step of storing the statistic change in active bid value and the change in active ask value derived for each predetermined security, the stored statistics values adapted for display as historical market maker activity.

28. (Currently Amended) The method according to claim 45 211, wherein the ~~statistics~~ each change in active bid value and each change in active ask value are updated on a periodic basis.

29. (Currently Amended) The method according to claim 45 211, further comprising the step of generating an alert if the statistic change in active bid value or the change in active ask value for one of the ~~selected~~ predetermined securities crosses a threshold value.

30. (Currently Amended) The method according to claim 29, wherein the threshold value is globally established for all ~~selected~~ predetermined securities from the ~~selected~~ predetermined set of securities.

31. (Original) The method according to claim 29, wherein the threshold value is established for a specific security.

32. (Canceled)

33. (Currently Amended) The method according to claim ~~32~~ 212, wherein ~~the indication of the market maker's bid volume and ask volume is~~ are converted into relative bid volume and relative ask volume.

34. (Currently Amended) The method according to claim ~~32~~ 212, further comprising the step of displaying ~~a the~~ list of identified securities and ~~an the~~ indication of the selected market maker's bid volume and ask volume for the identified securities in a table.

35. (Original) The method according to claim 34, further comprising the step of dynamically sorting the table based on a parameter selected by the user to reflect current market maker activity.

36. (Currently Amended) The method according to claim ~~32~~ 212, wherein before the ~~analyzing~~ identifying step, the method further comprises the step of filtering the data stream, the step of filtering including for each ~~selected~~ predetermined security, discarding bids having a price lower than the last trade value minus a selected threshold percentage of the last trade value and discarding asks having a price higher than the last trade value plus a selected threshold percentage of the last trade value.

37. (Currently Amended) The method according to claim 36, wherein the step of filtering is conducted for a plurality of selected threshold percentages and for each selected threshold percentage a corresponding data set is derived, the ~~statistic~~ selected market maker's bid volume and ask volume being calculated and updated for each

~~selected~~ predetermined security for each data set.

38. (Currently Amended) The method according to claim ~~32~~ 212, further comprising the step of storing the ~~statistic-derived~~ selected market maker's bid volume and selected market maker's ask volume ~~for each market maker~~, the stored ~~statistics~~ volumes adapted for display as historical market maker activity.

39. (Currently Amended) The method according to claim ~~32~~ 212, wherein the ~~statistics~~ selected market maker's bid volume and selected market maker ask volume are updated on a periodic basis.

40. (Currently Amended) The method according to claim ~~32~~ 212, further comprising the step of generating an alert if the ~~statistic~~ selected market maker bid volume or the selected market maker ask volume for the selected market maker crosses a threshold value.

41. (Original) The method according to claim 40, wherein the threshold value is globally established for all market makers.

42. (Canceled)

43. (Currently Amended) The method according to claim ~~42~~ 213, wherein the combined bid volume and the combined ask volume are converted into relative bid volume and relative ask volume.

44. (Currently Amended) The method according to claim ~~42~~ 213, further comprising the step of displaying the securities and market makers by highest combined bid volume and ask volume in a table.

45. (Original) The method according to claim 44, further comprising the step

of dynamically sorting the table based on a parameter selected by the user to reflect current market maker activity.

46. (Currently Amended) The method according to claim 42 213, wherein before the determining steps ~~analyzing step~~, the method further comprises the step of filtering the data stream, the step of filtering including for each ~~selected~~ predetermined security, discarding bids having a price lower than the last trade value minus a selected threshold percentage of the last trade value and discarding asks having a price higher than the last trade value plus a selected threshold percentage of the last trade value.

47. (Currently Amended) The method according to claim 46, wherein the step of filtering is conducted for a plurality of selected threshold percentages and for each selected threshold percentage a corresponding data set is derived, the ~~statistic~~ combined bid volume and the combined ask volume being calculated and updated for each ~~selected~~ predetermined security for each data set.

48. (Currently Amended) The method according to claim 42 213, further comprising the step of storing the ~~statistic-derived~~ combined bid volume and the combined ask volume for each predetermined security, the stored ~~statistics~~ combined volumes adapted for display as historical market maker activity.

49. (Currently Amended) The method according to claim 42 213, wherein the ~~statistics~~ combined bid volume and the combined ask volume are updated on a periodic basis.

50. (Currently Amended) The method according to claim 42 213, further comprising the step of generating an alert if the ~~statistic~~ combined bid volume or the combined ask volume for one of the ~~selected~~ predetermined securities crosses a threshold value.

51. (Currently Amended) The method according to claim 50, wherein the threshold value is globally established for all ~~selected~~ predetermined securities from the ~~selected~~ predetermined set of securities.

52. (Original) The method according to claim 50, wherein the threshold value is established for a specific security.

53. (Canceled)

54. (Currently Amended) The method according to claim ~~53~~ 214, wherein the ~~sum of the total~~ bid volume and the ~~sum of the total~~ ask volume are converted into relative bid volume and relative ask volume.

55. (Currently amended) The method according to claim ~~53~~ 214 further comprising, ~~wherein the analyzing step further includes:~~

determining whether a bid placed by any of the market makers has a value higher than, the same as or lower than the previous bid placed by the same market maker for the same security, and determining whether an ask placed by any of the market makers has a value higher than, the same as or lower than the previous ask placed by the same market maker for the same security; and

for each market maker, deriving market maker buy pressure by counting the active bids for the market maker for the selected set of securities that have increased in price and reducing the number of bids that have increased in price by the number of active bids for the market maker for the selected set of securities that have decreased in price and deriving market maker sell pressure by counting the active asks for the market maker for the selected set of securities that have increased in price and reducing the number of asks that have increased in price by the number of active asks for the market maker for the selected set of securities that have decreased in price.

56. (Currently Amended) The method according to claim ~~53~~ 214, further

comprising the step of displaying an indication of the total bid volume and an indication of the total ask volume for each market maker in a table.

57. (Original) The method according to claim 56, further comprising the step of dynamically sorting the table based on a parameter selected by the user to reflect current market maker activity.

58. (Currently Amended) The method according to claim ~~53~~ 214, wherein before the ~~summing steps~~ analyzing step, the method further comprises the step of filtering the data stream, the step of filtering including for each ~~selected~~ predetermined security, discarding bids having a price lower than the last trade value minus a selected threshold percentage of the last trade value and discarding asks having a price higher than the last trade value plus a selected threshold percentage of the last trade value.

59. (Currently Amended) The method according to claim 58, wherein the step of filtering is conducted for a plurality of selected threshold percentages and for each selected threshold percentage a corresponding data set is derived, the ~~statistic~~ total bid volume for each market maker and the total ask volume for each market maker being calculated and updated for each ~~selected~~ predetermined security for each data set.

60. (Currently Amended) The method according to claim ~~53~~ 214, further comprising the step of storing the ~~statistic-derived~~ total bid volume and the total ask volume for each market maker, the stored ~~statistics~~ total volumes adapted for display as historical market maker activity.

61. (Currently Amended) The method according to claim ~~53~~ 214, wherein the ~~statistics~~ each total bid volume for each market maker and each total ask volume for each market maker are updated on a periodic basis.

62. (Currently Amended) The method according to claim ~~53~~ 214, further

comprising the step of generating an alert if the ~~statistic~~ total bid volume for each market maker or the total ask volume for each market maker for one of the selected market makers crosses a threshold value.

63. (Original) The method according to claim 62, wherein the threshold value is globally established for all market makers.

64. (Original) The method according to claim 62, wherein the threshold value is established for a specific market maker.

65. (Canceled)

66. (Currently amended) The method according to claim ~~65~~ 215, wherein the bid persistence ~~statistic~~ indicator and an ~~the~~ ask persistence ~~statistic~~ indicator are respectively calculated by determining the percentage of the time period for which the market maker has had one or more bids equal to or higher than a level 1 bid for the corresponding security and determining the percentage of the time period for which the market maker has had one or more asks being equal to or lower than a level 1 ask for the corresponding security.

67. (Currently amended) The method according to claim ~~65~~ 215, wherein the bid persistence ~~statistic~~ indicator and an ask persistence ~~statistic~~ indicator for each market maker are respectively calculated by:

dividing the specified time period into a plurality of segments;

for each segment and for each predetermined security, assigning the market maker a bid value and an ask value of one or zero, a bid value of one being assigned when the market maker has a bid being equal to or higher than a level 1 bid for the security, otherwise a bid value of zero is assigned and an ask value of one being assigned when the market has an ask being equal to or lower than a level 1 ask for the security, otherwise an ask value of zero is assigned; and

solving the equation:

$$100 \left(\Sigma VAL_p + \frac{CV - \Sigma VAL_p}{m} \right)$$

for both bid values and ask values, wherein ΣVAL_p is the sum of all values calculated by the equation one segment earlier, m is the number of segments in the time period and CV is the respective current bid value and current ask value assigned to the market maker for the security.

68. (Currently Amended) The method according to claim ~~65~~ 215, further comprising the step of displaying the bid and ask persistence ~~statistics~~ indicators in a table.

69. (Original) The method according to claim 68, further comprising the step of dynamically sorting the table based on a parameter selected by the user to reflect current market maker activity.

70. (Currently Amended) The method according to claim ~~65~~ 215, wherein before the determining steps ~~analyzing step~~, the method further comprises the step of filtering the data stream, the step of filtering including for each ~~selected~~ predetermined security, discarding bids having a price lower than the last trade value minus a selected threshold percentage of the last trade value and discarding asks having a price higher than the last trade value plus a selected threshold percentage of the last trade value.

71. (Currently Amended) The method according to claim 70, wherein the step of filtering is conducted for a plurality of selected threshold percentages and for each selected threshold percentage a corresponding data set is derived, the ~~statistic~~ bid persistence indicator and the ask persistence indicator being calculated and updated for each ~~selected~~ predetermined security for each data set.

72. (Currently Amended) The method according to claim ~~65~~ 215, further

comprising the step of filtering securities from the ~~selected~~ predetermined set of securities that have a trade volume below a volume threshold.

73. (Currently Amended) The method according to claim ~~65~~ 215, further comprising the step of storing the ~~statistic~~ bid persistence indicator and the ask persistence indicator derived for each predetermined security, the stored ~~statistics~~ indicators adapted for display as historical market activity.

74. (Currently Amended) The method according to claim ~~65~~ 215, wherein ~~the~~ statistics each bid persistence indicator and each ask persistence indicator are updated on a periodic basis.

75. (Currently Amended) The method according to claim ~~65~~ 215, further comprising the step of generating an alert if the ~~statistic~~ bid persistence indicator or the ask persistence indicator for one of the ~~selected~~ predetermined securities crosses a threshold value.

76. (Currently Amended) The method according to claim 75, wherein the threshold value is globally established for all selected securities within the ~~selected~~ predetermined set of securities.

77. (Original) The method according to claim 75, wherein the threshold value is established for a specific security.

78. (Canceled)

79. (Currently Amended) The method according to claim ~~78~~ 216, wherein the filtering step includes discarding bids having a price higher than the last trade value plus the selected threshold percentage of the last trade value and discarding asks having a price lower than the last trade value minus the selected threshold percentage of the last

trade value.

80. (Currently Amended) The method according to claim ~~78~~ 216, wherein the filtering step is conducted for a plurality of selected threshold percentages and for each selected threshold percentage a corresponding data set is derived.

81. (Currently Amended) The method according to claim 80, further comprising the step of, for analyzing each data set for a selected set of securities from the plurality of securities, ~~to derive a statistic indicative of temporary upward or downward price pressure~~ deriving one or more indicators of a temporary imbalance in market maker activity, the statistic indicator being calculated and updated for each selected security for each data set.

82. (Currently Amended) The method according to claim ~~78~~ 216, further comprising the step of, for analyzing the filtered data stream for a selected set of securities from the plurality of securities, deriving one or more indicators of a temporary imbalance in market maker activity ~~to derive and update a statistic indicative of temporary upward or downward price pressure~~.

83. (Currently Amended) The method according to claim ~~78~~ 216, further comprising the step of crossed market filtering the data stream to exclude bids that are higher than a level 1 bid for an associated security and asks that are lower than a level 1 ask for an associated security.

84. (Canceled)

85. (Currently Amended) The method according to claim ~~84~~ 217, further including the step of turning the dynamic sorting off so that a relative display order stays constant but the indicator statistic for each ~~selected~~ predetermined security is updated.

86. (Currently Amended) The method according to claim ~~84~~ 217, wherein before the ~~analyzing~~ deriving step, the method further comprises the step of filtering the data stream, the step of filtering including for each ~~selected~~ predetermined security, discarding bids having a price lower than the last trade value minus a selected threshold percentage of the last trade value and discarding asks having a price higher than the last trade value plus a selected threshold percentage of the last trade value.

87. (Currently Amended) The method according to claim 86, wherein the step of filtering is conducted for a plurality of selected threshold percentages and for each selected threshold percentage a corresponding data set is derived, the ~~statistic~~ indicators being calculated and updated for each ~~selected~~ predetermined security for each data set.

88. (Currently Amended) The method according to claim ~~84~~ 217, wherein the indicators ~~statistics~~ are updated on a periodic basis.

89. (Currently Amended) The method according to claim 88, wherein the indicators ~~statistics~~ are displayed on a display on a periodic basis.

90. (Canceled)

91. (Canceled)

92. (Currently Amended) The method according to claim ~~94~~ 219, wherein before the ~~analyzing~~ grouping step, the method further comprises the step of filtering the data stream, the step of filtering including for each ~~selected~~ predetermined security, discarding bids having a price lower than the last trade value minus a selected threshold percentage of the last trade value and discarding asks having a price higher than the last trade value plus a selected threshold percentage of the last trade value.

93. (Currently Amended) The method according to claim 92, wherein the step of filtering is conducted for a plurality of selected threshold percentages and for each selected threshold percentage a corresponding data set is derived, the ~~statistic~~ total volume for each bid price group and the total volume for each ask price group being calculated and updated for each ~~selected~~ predetermined security for each data set.

94. (Canceled)

95. (Currently Amended) The system according to claim ~~94~~ 220, wherein the total active market maker bid volume for each ~~selected~~ predetermined security and the total active market maker ask volume for each ~~selected~~ predetermined security are converted into relative bid volume and relative ask volume.

96. (Original) The system according to claim 95, further comprising a display for displaying the relative bid volume and relative ask volume.

97. (Currently Amended) The system according to claim ~~94~~ 220, further comprising a display for displaying the total active market maker bid volume and the total active market maker ask volume for the ~~selected~~ predetermined set of securities in a table.

98. (Original) The system according to claim 97, wherein the logic dynamically sorts the table based on a parameter selected by the user to reflect current market maker activity.

99. (Currently Amended) The system according to claim ~~94~~ 220, wherein the logic sums the total number of market makers having an active bid associated with each ~~selected~~ predetermined security and sums the total number of market makers having an active ask associated with each ~~selected~~ predetermined security.

100. (Original) The system according to claim 99, further comprising a display for displaying the total number of market makers having an active bid and the total number of market makers having an active ask.

101. (Currently Amended) The system according to claim ~~94~~ 220, wherein the logic filters the data stream and, for each ~~selected~~ predetermined security, the logic discards bids having a price lower than the last trade value minus a selected threshold percentage of the last trade value and discards asks having a price higher than the last trade value plus a selected threshold percentage of the last trade value.

102. (Currently Amended) The system according to claim 101, wherein the filter logic is conducted for a plurality of selected threshold percentages and for each selected threshold a corresponding data set is derived, the ~~statistic~~ total active market maker bid volume and the total market maker ask volume being calculated and updated for each ~~selected~~ predetermined security for each data set.

103. (Currently Amended) The system according to claim ~~94~~ 220, further comprising a memory for storing the ~~statistic-derived~~ total active market maker bid volume and total market maker ask volume for each predetermined security, the stored ~~statistics~~ volumes adapted for display as historical market maker activity.

104. (Currently Amended) The system according to claim ~~94~~ 220, wherein the ~~statistics~~ each total active market maker bid volume and each total market maker ask volume are updated on a periodic basis.

105. (Currently Amended) The system according to claim ~~94~~ 220, wherein the logic generates an alert if the ~~statistic~~ total active market maker bid volume or the total market maker ask volume for one of the ~~selected~~ predetermined securities crosses a threshold value.

106. (Currently Amended) The system according to claim 105, wherein the threshold value is globally established for all ~~selected~~ predetermined securities from the ~~selected~~ predetermined set of securities.

107. (Original) The system according to claim 105, wherein the threshold value is established for a specific security.

108. (Canceled)

109. (Currently Amended) The system according to claim ~~408~~ 221, wherein the logic for each ~~selected~~ predetermined security derives buy pressure by counting the active bids that have increased in price and reducing the number of bids that have increased in price by the number of active bids that have decreased in price and derives sell pressure by counting the active asks that have increased in price and reducing the number of asks that have increased in price by the number of active asks that have decreased in price.

110. (Currently Amended) The system according to claim 109, wherein the logic for each ~~selected~~ predetermined security converts the buy pressure to a relative buy pressure by dividing the buy pressure by the number of market makers having active bids for the security and converts the sell pressure to a relative sell pressure by dividing the sell pressure by the number of market makers having active asks for the security.

111. (Currently Amended) The system according to claim 109, wherein the logic for each ~~selected~~ predetermined security derives pressurized bid volume by summing the bid volume for each active bid that has increased in price and subtracting the bid volume for each active bid that has decreased in price, and derives pressurized ask volume by summing the ask volume for each active ask that has increased in price and subtracting the ask volume for each active ask that has decreased in price.

112. (Currently Amended) The system according to claim 109, wherein the logic sums the volume of each active bid associated with each ~~selected~~ predetermined security and sums the volume of each active ask associated with each ~~selected~~ predetermined security.

113. (Currently Amended) The system according to claim 109, further comprising a display for displaying the buy pressure and the sell pressure for the ~~selected set of~~ predetermined securities in a table.

114. (Original) The system according to claim 113, wherein the logic dynamically sorts the table based on a parameter selected by the user to reflect current market maker activity.

115. (Currently Amended) The system according to claim 408 221, wherein the logic sums the volume of each active bid associated with each ~~selected~~ predetermined security and sums the volume of each active ask associated with each ~~selected~~ predetermined security.

116. (Currently Amended) The system according to claim 115, wherein the total bid volume for each ~~selected~~ predetermined security and the total ask volume for each ~~selected~~ predetermined security are converted into relative bid volume and relative ask volume.

117. (Currently Amended) The system according to claim 408 221, wherein the logic sums the total number of market makers having an active bid associated with each ~~selected~~ predetermined security and sums the total number of market makers having an active ask associated with each ~~selected~~ predetermined security.

118. (Currently Amended) The system according to claim 408 221, wherein the

logic filters the data stream and, for each ~~selected~~ predetermined security, the logic discards bids having a price lower than the last trade value minus a selected threshold percentage of the last trade value and discards asks having a price higher than the last trade value plus a selected threshold percentage of the last trade value.

119. (Currently amended) The system according to claim 118, wherein the filter logic is conducted for a plurality of selected threshold percentages and for each selected threshold a corresponding data set is derived, the ~~statistic~~ change in active bid value and the change in active ask value being calculated and updated for each ~~selected~~ predetermined security for each data set.

120. (Currently Amended) The system according to claim ~~408~~ 221, further comprising a memory for storing the ~~statistic-derived~~ change in active bid value and change in active ask value for each predetermined security, the stored ~~statistics~~ changes in value adapted for display as historical market maker activity.

121. (Currently Amended) The system according to claim ~~408~~ 221, wherein ~~the statistics~~ each change in active bid value and each change in active ask value are updated on a periodic basis.

122. (Currently Amended) The system according to claim ~~408~~ 221, wherein the logic generates an alert if the ~~statistic~~ change in active bid value or change in active ask value for one of the ~~selected~~ predetermined securities crosses a threshold value.

123. (Currently Amended) The system according to claim 122, wherein the threshold value is globally established for all ~~selected~~ predetermined securities from the ~~selected~~ predetermined set of securities.

124. (Original) The system according to claim 122, wherein the threshold value is established for a specific security.

125. (Canceled)

126. (Currently Amended) The system according to claim ~~425~~ 222, wherein the ~~indication of the~~ market maker's bid volume and ask volume ~~is to~~ are converted into a relative bid volume and relative ask volume.

127. (Currently Amended) The system according to claim ~~425~~ 222, further comprising a display for displaying ~~the~~ a list of identified securities and ~~the~~ an indication of the selected market maker's bid volume and ask volume for the identified securities in a table.

128. (Original) The system according to claim 127, wherein the logic dynamically sorts the table based on a parameter selected by the user to reflect current market maker activity.

129. (Currently Amended) The system according to claim ~~425~~ 222, wherein the logic filters the data stream and, for each ~~selected~~ predetermined security, the logic discards bids having a price lower than the last trade value minus a selected threshold percentage of the last trade value and discards asks having a price higher than the last trade value plus a selected threshold percentage of the last trade value.

130. (Currently amended) The system according to claim 129, wherein the filter logic is conducted for a plurality of selected threshold percentages and for each selected threshold a corresponding data set is derived, the ~~statistic~~ selected market maker bid's volume and selected market maker's ask volume being calculated and updated for each ~~selected~~ predetermined security for each data set.

131. (Currently Amended) The system according to claim ~~425~~ 222, further comprising a memory for storing the ~~statistic-derived~~ selected market maker's bid

volume and selected market maker's ask volume ~~for each market maker~~, the stored ~~statistics~~ volumes adapted for display as historical market maker activity.

132. (Currently Amended) The system according to claim ~~425~~ 222, wherein the ~~statistics~~ selected market maker's bid volume and the selected market maker's ask volume are updated on a periodic basis.

133. (Currently Amended) The system according to claim ~~425~~ 222, wherein the logic generates an alert if the ~~statistic~~ selected market maker bid volume and the selected market maker ask volume for the selected market maker crosses a threshold value.

134. (Original) The system according to claim 133, wherein the threshold value is globally established for all market makers.

135. (Canceled)

136. (Currently Amended) The system according to claim ~~435~~ 223, wherein the combined bid volume and the combined ask volume are converted into relative bid volume and relative ask volume.

137. (Currently Amended) The system according to claim ~~435~~ 223, further comprising a display for displaying the securities and market makers by highest combined bid volume and ask volume in a table.

138. (Original) The system according to claim 137, wherein the logic dynamically sorts the table based on a parameter selected by the user to reflect current market maker activity.

139. (Currently Amended) The system according to claim ~~435~~ 223, wherein the

logic filters the data stream and, for each ~~selected~~ predetermined security, the logic discards bids having a price lower than the last trade value minus a selected threshold percentage of the last trade value and discards asks having a price higher than the last trade value plus a selected threshold percentage of the last trade value.

140. (Currently amended) The system according to claim 139, wherein the filter logic is conducted for a plurality of selected threshold percentages and for each selected threshold a corresponding data set is derived, the ~~statistic~~ combined bid volume and the combined ask volume being calculated and updated for each ~~selected~~ predetermined security for each data set.

141. (Currently Amended) The system according to claim ~~435~~ 223, further comprising a memory for storing the ~~statistic-derived~~ combined bid volume and the combined ask volume for each predetermined security, the stored ~~statistics~~ combined volumes adapted for display as historical market maker activity.

142. (Currently Amended) The system according to claim ~~435~~ 223, wherein the ~~statistics~~ combined bid volume and the combined ask volume are updated on a periodic basis.

143. (Currently Amended) The system according to claim ~~435~~ 223, wherein the logic generates an alert if the ~~statistic~~ combined bid volume or the combined ask volume for one of the ~~selected~~ predetermined securities crosses a threshold value.

144. (Currently Amended) The system according to claim 143, wherein the threshold value is globally established for all ~~selected~~ predetermined securities from the ~~selected~~ predetermined set of securities.

145. (Original) The system according to claim 143, wherein the threshold value is established for a specific security.

146. (Canceled)

147. (Currently Amended) The system according to claim 146 224, wherein the ~~sum of the total~~ bid volume and the ~~sum of the total~~ ask volume are converted into relative bid volume and relative ask volume.

148. (Currently amended) The system according to claim 146 224, wherein the logic:

determines whether a bid placed by any of the market makers has a value higher than, the same as or lower than the previous bid placed by the same market maker for the same security, and determines whether an ask placed by any of the market makers has a value higher than, the same as or lower than the previous ask placed by the same market maker for the same security; and

for each market maker, derives market maker buy pressure by counting the active bids for the market maker for the selected set of securities that have increased in price and reducing the number of bids that have increased in price by the number of active bids for the market maker for the selected set of securities that have decreased in price and derives market maker sell pressure by counting the active asks for the market maker for the selected set of securities that have increased in price and reducing the number of asks that have increased in price by the number of active asks for the market maker for the selected set of securities that have decreased in price.

149. (Currently Amended) The system according to claim 146 224, further comprising a display for displaying an indication of the total bid volume and an indication of the total ask volume for each market maker in a table.

150. (Original) The system according to claim 149, wherein the logic dynamically sorts the table based on a parameter selected by the user to reflect current market maker activity.

151. (Currently Amended) The system according to claim 446 224, wherein the logic filters the data stream and, for each ~~selected~~ predetermined security, the logic discards bids having a price lower than the last trade value minus a selected threshold percentage of the last trade value and discards asks having a price higher than the last trade value plus a selected threshold percentage of the last trade value.

152. (Currently amended) The system according to claim 151, wherein the filter logic is conducted for a plurality of selected threshold percentages and for each selected threshold a corresponding data set is derived, the ~~statistic~~ total bid volume for each market maker and the total ask volume for each market maker being calculated and updated for each ~~selected~~ predetermined security for each data set.

153. (Currently Amended) The system according to claim 446 224, further comprising a memory for storing the ~~statistic-derived~~ total bid volume and the total ask volume for each market maker, the stored ~~statistics~~ total volumes adapted for display as historical market maker activity.

154. (Currently Amended) The system according to claim 446 224, wherein the ~~statistics~~ each total bid volume for each market maker and each total ask volume for each market maker are updated on a periodic basis.

155. (Currently Amended) The system according to claim 446 224, wherein the logic generates an alert if the ~~statistic~~ total bid volume for each market maker and the total ask volume for each market maker for one of the selected market makers crosses a threshold value.

156. (Original) The system according to claim 155, wherein the threshold value is globally established for all market makers.

157. (Original) The system according to claim 155, wherein the threshold value is established for a specific market maker.

158. (Canceled)

159. (Currently amended) The system according to claim ~~158~~ 225, wherein the bid persistence indicator and ~~an~~ the ask persistence ~~statistic~~ indicator are respectively calculated by determining the percentage of the time period for which the market maker has had one or more bids equal to or higher than a level 1 bid for the corresponding security and determining the percentage of the time period for which the market maker has had one or more asks being equal to or lower than a level 1 ask for the corresponding security.

160. (Currently amended) The system according to claim ~~158~~ 225, wherein the bid persistence ~~statistic~~ indicator and an ask persistence ~~statistic~~ indicator for each market maker are respectively calculated by:

dividing the specified time period into a plurality of segments;

for each segment and for each predetermined security, assigning the market maker a bid value and an ask value of one or zero, a bid value of one being assigned when the market maker has a bid being equal to or higher than a level 1 bid for the security, otherwise a bid value of zero is assigned and an ask value of one being assigned when the market has an ask being equal to or lower than a level 1 ask for the security, otherwise an ask value of zero is assigned; and

solving the equation:

$$100 \left(\Sigma VAL_p + \frac{CV - \Sigma VAL_p}{m} \right)$$

for both bid values and ask values, wherein ΣVAL_p is the sum of all values calculated by the equation one segment earlier, m is the number of segments in the time period and CV is the respective current bid value and current ask value assigned to the market maker for the security.

161. (Currently Amended) The system according to claim ~~158~~ 225, further comprising a display for displaying the bid and ask persistence ~~statistics~~ indicators in a table.

162. (Original) The system according to claim 161, wherein the logic dynamically sorts the table based on a parameter selected by the user to reflect current market maker activity.

163. (Currently Amended) The system according to claim ~~158~~ 225, wherein the logic filters the data stream and, for each ~~selected~~ predetermined security, the logic discards bids having a price lower than the last trade value minus a selected threshold percentage of the last trade value and discards asks having a price higher than the last trade value plus a selected threshold percentage of the last trade value.

164. (Currently amended) The system according to claim 163, wherein the filter logic is conducted for a plurality of selected threshold percentages and for each selected threshold a corresponding data set is derived, the ~~statistic~~ bid persistence indicator and the ask persistence indicator being calculated and updated for each ~~selected~~ predetermined security for each data set.

165. (Currently Amended) The system according to claim ~~158~~ 225, wherein the logic filters securities from the ~~selected set of~~ predetermined securities that have a trade volume below a volume threshold.

166. (Currently Amended) The system according to claim ~~158~~ 225, further comprising a memory for storing the ~~statistic-derived~~ bid persistence indicator and the ask persistence indicator for each predetermined security, the stored ~~statistics~~ indicators adapted for display as historical market activity.

167. (Currently Amended) The system according to claim ~~458~~ 225, wherein ~~the statistics~~ each bid persistence indicator and each ask persistence indicator are updated on a periodic basis.

168. (Currently Amended) The system according to claim ~~458~~ 225, wherein the logic generates an alert if the ~~statistic~~ bid persistence indicator or the ask persistence indicator for one of the ~~selected~~ predetermined securities crosses a threshold value.

169. (Currently Amended) The system according to claim 168, wherein the threshold value is globally established for all ~~selected~~ predetermined securities within the selected set of securities.

170. (Original) The system according to claim 168, wherein the threshold value is established for a specific security.

171. (Canceled)

172. (Currently Amended) The system according to claim ~~474~~ 226, wherein the logic discards bids having a price higher than the last trade value plus the selected threshold percentage of the last trade value and discards asks having a price lower than the last trade value minus the selected threshold percentage of the last trade value.

173. (Currently amended) The system according to claim ~~474~~ 226, wherein the filter logic is conducted for a plurality of selected threshold percentages and for each selected threshold a corresponding data set is derived.

174. (Currently Amended) The system according to claim 173, wherein the logic, ~~for analyzes~~ analyzes each data set for a selected set of securities from the plurality of securities ~~to derive a statistic indicative of temporary upward or downward price pressure,~~ derives one or more indicators of a temporary imbalance in market maker

activity, the ~~statistic~~ indicator being calculated and updated for each selected security for each data set.

175. (Currently Amended) The system according to claim 474 226, wherein the logic, ~~for analyzing~~ the filtered data stream for a selected set of securities from the plurality of securities, ~~derives one or more indicators of a temporary imbalance in market maker activity to derive and update a statistic indicative of temporary upward or downward price pressure.~~

176. (Currently amended) The system according to claim 474 226, wherein the logic crossed market filters the data stream to exclude bids that are higher than a level 1 bid for an associated security and asks that are lower than a level 1 ask for an associated security.

177. (Canceled)

178. (Currently Amended) The system according to claim 477 227, wherein the logic to carry out the dynamic sorting can be turned off so that a relative display order stays constant but the indicator ~~statistic~~ for each ~~selected~~ predetermined security is updated.

179. (Currently Amended) The system according to claim 477 227, wherein the logic filters the data stream and, for each ~~selected~~ predetermined security, the logic discards bids having a price lower than the last trade value minus a selected threshold percentage of the last trade value and discards asks having a price higher than the last trade value plus a selected threshold percentage of the last trade value.

180. (Currently Amended) The system according to claim 179, wherein the filter logic is conducted for a plurality of selected threshold percentages and for each selected threshold a corresponding data set is derived, the ~~statistic~~ indicators being

calculated and updated for each ~~selected~~ predetermined security for each data set.

181. (Currently Amended) The system according to claim ~~477~~ 227, wherein the indicators ~~statistics~~ are updated on a periodic basis.

182. (Currently Amended) The system according to claim 181, wherein the indicators ~~statistics~~ are displayed on the display on a periodic basis.

183. (Canceled)

184. (Canceled)

185. (Currently Amended) The system according to claim ~~484~~ 229, wherein the logic filters the data stream and, for each ~~selected~~ predetermined security, the logic discards bids having a price lower than the last trade value minus a selected threshold percentage of the last trade value and discards asks having a price higher than the last trade value plus a selected threshold percentage of the last trade value.

186. (Currently Amended) The system according to claim 185, wherein the filter logic is conducted for a plurality of selected threshold percentages and for each selected threshold a corresponding data set is derived, the ~~statistic~~ total volume for each bid price group and the total volume for each ask price group being calculated and updated for each selected ~~security~~ predetermined for each data set.

187. (Currently Amended) A method of tracking activity of a plurality of market makers relating to securities traded on at least one common exchange where the market makers place bids and asks, the method comprising:

receiving a dynamically updated data stream containing the bids and asks level-4 data and level-2 data for the securities traded over the at least one exchange; and

~~analyzing the data stream across a plurality of the securities to derive a statistic~~

~~deriving an indicator from the bids and asks for each of the a plurality of the securities, the statistic being as a function of coactive behavior of a plurality market makers across the plurality of securities, wherein and the statistic indicator is indicative of a temporary upward or downward price pressure~~ imbalance in market maker activity for the corresponding security.

188. (Currently Amended) The method according to claim 187, wherein deriving the indicator statistic includes summing the volume of each active bid associated with each security and summing the volume of each active ask associated with each security.

189. (Currently Amended) The method according to claim 187, wherein deriving the indicator statistic includes summing the total number of market makers having an active bid associated with each security and summing the total number of market makers having an active ask associated with each security.

190. (Currently Amended) The method according to claim 187, wherein deriving the indicator statistic includes determining whether a bid placed by any of the market makers has a value higher than, the same as or lower than the previous bid placed by the same market maker and determining whether an ask placed by any of the market makers has a value higher than, the same as or lower than the previous ask placed by the same market maker.

191. (Previously Presented) The method according to claim 190, further including, for each security, deriving buy pressure by counting active bids that have increased in price and reducing the number of bids that have increased in price by a number of active bids that have decreased in price and deriving sell pressure by counting active asks that have increased in price and reducing the number of asks that have increased in price by a number of active asks that have decreased in price.

192. (Previously Presented) The method according to claim 191, further including, for each security, converting buy pressure to relative buy pressure by dividing the buy pressure by a number of market makers having active bids for the security and converting sell pressure to relative sell pressure by dividing the sell pressure by a number of market makers having active asks for the security.

193. (Previously Presented) The method according to claim 191, further including, for each security, deriving pressurized bid volume by summing the bid volume for each active bid that has increased in price and subtracting the bid volume for each active bid that has decreased in price, and deriving pressurized ask volume by summing the ask volume for each active ask that has increased in price and subtracting the ask volume for each active ask that has decreased in price.

194. (Currently Amended) The method according to claim 187, further comprising selecting a market maker and wherein deriving the indicator statistic includes identifying each security for which the selected market maker has at least one of an active bid or an active ask, and for the selected market maker generating a list of the identified securities along with an indication of the market maker's bid volume and ask volume for the identified securities.

195. (Currently Amended) The method according to claim 187, wherein deriving the indicator statistic includes determining the combined bid volume and combined ask volume for each market maker for each security.

196. (Currently Amended) The method according to claim 187, wherein deriving the indicator statistic includes summing the bid volume of each active bid of each market maker for each security and summing the ask volume of each active ask of each market maker for each security.

197. (Currently Amended) The method according to claim 187, wherein

deriving the indicator statistic includes, for each security and over a specified time period, determining a bid persistence indicator statistic and an ask persistence indicator statistic for each market maker, the bid persistence indicator statistic determined by calculating the approximate portion of the specified time period that the market maker has had one or more bids being equal to or higher than a level 1 bid for the security, and the ask persistence indicator statistic determined by calculating the approximate portion of the specified time period that the market maker has had one or more asks being equal to or lower than a level 1 ask for the security.

198. (Previously Presented) The method according to claim 187, further comprising, on a security by security basis:

- grouping the bids by price to generate a series of bid price groups, each bid price group but one containing bids of the same price for the bid price group, the remaining bid price group containing all bids having a price more than a specified number of price changes away from an inside bid price;

- summing the volume of bids in each bid price group and summing the number of bids in each bid price group;

- displaying the total volume for each bid price group and the number of bids in each bid price group;

- grouping the asks by price to generate a series of ask price groups, each ask price group but one containing asks of the same price for the ask price group, the remaining ask price group containing all asks having a price more than a specified number of price changes away from an inside ask price;

- summing the volume of asks in each ask price group and summing the number of asks in each ask price group; and

- displaying the total volume for each price group and the number of asks in each ask price group.

199. (Currently Amended) The method according to claim 187, further comprising displaying the indicators statistics in at least one of a table or a chart.

200. (Previously Presented) The method according to claim 199, further comprising dynamically sorting the at least one of the table or the chart to reflect current market maker activity.

201. (Currently Amended) The method according to claim 187, wherein before the ~~analyzing~~ deriving step, the method further comprises the step of filtering the data stream, the step of filtering including for each security, discarding bids having a price lower than the last trade value minus a selected threshold percentage of the last trade value and discarding asks having a price higher than the last trade value plus a selected threshold percentage of the last trade value.

202. (Currently Amended) The method according to claim 201, wherein the step of filtering is conducted for a plurality of selected threshold percentages and for each selected threshold percentage a corresponding data set is derived, the ~~statistic~~ indicators being calculated and updated for each security for each data set.

203. (Currently Amended) The method according to claim 187, further comprising storing the indicators ~~statistics~~, the stored indicators ~~statistics~~ adapted for display as historical market maker activity.

204. (Currently Amended) The method according to claim 187, wherein the indicators ~~statistics~~ are updated on a periodic basis.

205 (Currently Amended) The method according to claim 187, further comprising generating an alert if at least one of the indicators ~~statistics~~ crosses a threshold value.

206. (Canceled)

207. (Canceled)

208. (Currently Amended) A program embodied in computer readable medium to track activity of a plurality of market makers relating to securities traded on at least one common exchange where the market makers place bids and asks, comprising:

code that receives a dynamically updated data stream containing the bids and asks ~~level 1 data and level 2 data~~ for the securities traded over the at least one exchange; and

~~code that analyzes the data stream for a plurality of the securities to derive a statistic~~ derives an indicator from the bids and asks for each of ~~the~~ a plurality of the securities, ~~the statistic being as~~ as a function of inter-related collective and coactive behavior of a plurality of market makers across the ~~plurality of securities,~~ wherein and the ~~statistic~~ indicator is indicative of ~~a temporary upward or downward price pressure imbalance in market maker activity~~ for the corresponding security.

209. (Currently Amended) A system for tracking activity of a plurality of market makers relating to securities traded on at least one common exchange where the market makers place bids and asks, the system comprising:

a receiver for receiving a dynamically updated data stream containing the bids and asks ~~level 1 data and level 2 data~~ for the securities traded over the at least one exchange; and

a processor for executing logic to ~~analyze the data stream for a plurality of the securities to derive a statistic~~ an indicator from the bids and asks for each of ~~the~~ a plurality of the securities, ~~the statistic being as~~ as a function of the inter-related collective and coactive behavior of a plurality of market makers across the ~~plurality of securities,~~ wherein and the ~~statistic~~ indicator is indicative of ~~a temporary upward or downward price pressure~~ imbalance in market maker activity for the corresponding security.

210. (New) A method of tracking activity of a plurality of market makers where the market makers place bids and asks relating to securities traded on at least one

common exchange, the method comprising the steps of:

receiving a dynamically updated data stream of market data containing level 2 data relating to at least a predetermined set of securities traded over the at least one common exchange, the received level 2 data containing, for market makers associated with each of the predetermined securities, active bids each having a bid volume and active asks each having an ask volume;

for each security from the predetermined set of securities, summing the volume of all active market makers' bids from the dynamically updated data stream and associated with the security to establish a total of all active market maker bid volume for the security;

for each security from the predetermined set of securities, summing the volume of all active market makers' asks from the dynamically updated data stream and associated with the security to establish a total of all active market maker ask volume for the security; and

for each security, updating all of the total active market maker bid volumes and all of the total active market maker ask volumes to be current relative to the dynamically updated data stream;

wherein the dynamically updated total active market maker bid volume compared to the dynamically updated total active market maker ask volume respectfully for each predetermined security is indicative of a temporary imbalance in market maker activity for the security.

211. (New) A method of tracking activity of a plurality of market makers where the market makers place bids and asks relating to securities traded on at least one common exchange, the method comprising the steps of:

receiving a dynamically updated data stream of market data containing level 2 data relating to at least a predetermined set of securities traded over the at least one common exchange, the received level 2 data containing, for market makers associated with each of the predetermined securities, active bids each having a bid value and active asks each having an ask value;

for each security from the predetermined set of securities and for each market maker having an active bid for the security, ascertaining a change in active bid value by determining whether an active bid placed by the market maker has a value higher than, the same as, or lower than a just previous active bid placed by the same market maker;

for each security from the predetermined set of securities and for each market maker having an active ask for the security, ascertaining a change in active ask value by determining whether an active ask placed by the market maker has a value higher than, the same as, or lower than a just previous active ask placed by the same market maker; and

updating each change in active bid value and each change in active ask value to be current relative to the dynamically updated data stream;

wherein, for each predetermined security, the change in active bid value for each market maker compared to the change in active ask value for the market maker is indicative of a temporary imbalance in market maker activity for the security.

212. (New) A method of tracking activity of a plurality of market makers where the market makers place bids and asks relating to securities traded on at least one common exchange, the method comprising the steps of:

receiving a dynamically updated data stream of market data containing level 2 data relating to at least a predetermined set of securities traded over the at least one common exchange, the received level 2 data containing, for market makers associated with each of the predetermined securities, active bids each having a bid volume and active asks each having an ask volume;

selecting a market maker from the plurality of market makers;

for the selected market maker, identifying each security from the predetermined set of securities for which the selected market maker has at least one of an active bid or an active ask;

for each of the identified securities, determining the selected market maker's bid volume and determining the selected market maker's ask volume; and

for each of the identified securities, updating both the selected market maker's

bid volume and ask volume to be current relative to the dynamically updated data stream;

wherein the selected market maker's dynamically updated bid volume as compared to the selected market maker's dynamically updated ask volume for each identified security is indicative of a temporary imbalance in market maker activity for the security.

213. (New) A method of tracking activity of a plurality of market makers where the market makers place bids and asks relating to securities traded on at least one common exchange, the method comprising the steps of:

receiving a dynamically updated data stream of market data containing level 2 data relating to at least a predetermined set of securities traded over the at least one common exchange, the received level 2 data containing, for market makers associated with each of the predetermined securities, active bids each having a bid volume and active asks each having an ask volume;

for each security from the predetermined set of securities, and for each market maker on a market maker by market maker basis, determining a combined bid volume from all of the market maker's bids for the security;

for each security from the predetermined set of securities, and for each market maker on a market maker by market maker basis, determining a combined ask volume from all of the market maker's asks for the security; and

for each market maker, updating each combined bid volume and each combined ask volume to be current relative to the dynamically updated data stream;

wherein, for each security from the predetermined set of securities, the updated combined bid volume of each market maker relative to the updated combined ask volume for the market maker is indicative of a temporary imbalance in market maker activity for the security.

214. (New) A method of tracking activity of a plurality of market makers where the market makers place bids and asks relating to securities traded on at least one

common exchange, the method comprising the steps of:

- receiving a dynamically updated data stream of market data containing level 2 data relating to at least a predetermined set of securities traded over the at least one common exchange, the received level 2 data containing, for market makers associated with each of the predetermined securities, active bids each having a bid volume and active asks each having an ask volume;

- for each market maker, summing the volume of each active bid associated with all of the predetermined securities to establish a total bid volume for the market maker;

- for each market maker, summing the volume of each active ask associated with all of the predetermined securities to establish a total ask volume for the market maker;
- and

- updating the total bid volume for each market maker and total ask volume for each market maker to be current relative to the dynamically updated data stream;

- wherein the updated total volume of active bids for each market maker as compared to the updated total volume of active asks for the market maker is indicative of a temporary imbalance in market maker activity.

215. (New) A method of tracking activity of a plurality of market makers where the market makers place bids and asks relating to securities traded on at least one common exchange, the method comprising the steps of:

- receiving a dynamically updated data stream of market data containing level 1 data and level 2 data relating to at least a predetermined set of securities traded over the at least one common exchange,

- wherein the received level 1 data contains inside asks and inside bids associated with the predetermined securities, and the level 2 data contains, for market makers associated with the predetermined securities, active bids and active asks associated with the predetermined securities;

- for each security from the predetermined set of securities over a specified time period, determining a bid persistence indicator for each market maker by calculating the portion of the specified time period that the market maker has had one or more bids

equal to or higher than the level 1 inside bid for the security;

for each security from the predetermined set of securities over a specified time period, determining an ask persistence indicator for each market maker by calculating the portion of the specified time period that the market maker has had one or more asks equal to or lower than the level 1 inside ask for the security; and

updating each bid persistence indicator and each ask persistence indicator to be current relative to the dynamically updated data stream;

wherein, for each predetermined security, the bid persistence indicator for each market maker and ask persistence indicator for each market maker is indicative of a temporary imbalance in market maker activity for the security.

216. (New) A method of tracking activity of a plurality of market makers where the market makers place bids and asks relating to securities traded on at least one common exchange, the method comprising the steps of:

receiving a dynamically updated data stream of market data containing level 1 data and level 2 data relating to at least a predetermined set of securities traded over the at least one common exchange,

wherein the received level 1 data contains a last trade value associated with each of the predetermined securities, and the received level 2 data contains, for market makers associated with each of the predetermined securities, active bids each having a bid price and active asks each having an ask price; and

for each of the predetermined securities, dynamically filtering the data stream by discarding active bids having a bid price lower than a last trade value minus a selected threshold percentage of the last trade value, and discarding active asks having an ask price higher than the last trade value plus the selected threshold percentage of the last trade value.

217. (New) A method of tracking activity of a plurality of market makers where the market makers place bids and asks relating to securities traded on at least one common exchange, the method comprising the steps of:

receiving a dynamically updated data stream of market data relating to at least a predetermined set of securities traded over the at least one common exchange;

for each security from the predetermined set of securities, deriving a set of indicators from the market data indicative of a temporary imbalance in market maker activity for the security;

updating the set of indicators to be current relative to the dynamically updated data stream;

displaying the set of indicators; and

dynamically sorting the displayed set of indicators so that the set of indicators are displayed in a relative order based on a parameter selected by a user as the set of indicators are dynamically updated to be current with market maker activity.

218. (New) A method of tracking activity of a plurality of market makers where the market makers place bids and asks relating to securities traded on at least one common exchange, the method comprising the steps of:

receiving a dynamically updated data stream of market data containing level 2 data relating to at least a predetermined set of securities traded over the at least one common exchange;

for each security from the predetermined set of securities, deriving a set of indicators from the level 2 data indicative of a temporary imbalance in market maker activity for the security;

updating the set of indicators to be current relative to the dynamically updated data stream; and

charting one or more of the indicators from the set of indicators over a period of time for one of the predetermined securities.

219. (New) A method of tracking activity of a plurality of market makers where the market makers place bids and asks relating to securities traded on at least one common exchange, the method comprising the steps of:

receiving a dynamically updated data stream of market data containing level 2

data relating to at least a predetermined set of securities traded over the at least one common exchange, the received level 2 data containing, for market makers associated with each of the predetermined securities, active bids each having a bid volume and bid price, and active asks each having an ask volume and ask price;

grouping the active bids by price to generate a series of bid price groups, each bid price group but one containing bids of the same price for the bid price group, the remaining bid price group containing all bids having a price more than a specified number of price changes away from an inside bid price;

summing the volume of market maker bids in each bid price group and summing the number of market makers having active bids in each bid price group;

displaying the total volume for each bid price group and the total number of bids in each bid price group;

grouping the active asks by price to generate a series of ask price groups, each ask price group but one containing asks of the same price for the ask price group, the remaining ask price groups containing all asks having a price more than a specified number of price changes away from an inside ask price;

summing the volume of market maker asks in each ask price group and summing the number of market makers having active asks in each ask price group;

displaying the total volume for each ask price group and the total number of asks in each ask price group;

updating the bid price groups and ask price groups to be current with the dynamically updated data stream;

wherein the total volume for each bid price group and the total number of bids in each bid price group as compared to the total volume for each ask price group and the total number of asks in each ask price group are indicative of a temporary imbalance in market maker activity for the security.

220. (New) A system for tracking activity of a plurality of market makers where the market makers place bids and asks relating to securities traded on at least one common exchange, the system comprising:

a receiver for receiving a dynamically updated data stream of market data containing level 2 data relating to at least a predetermined set of securities traded over the at least one common exchange, the received level 2 data containing, for market makers associated with each of the predetermined securities, active bids each having a bid volume and active asks each having an ask volume; and

a processor for executing logic to:

for each security from the predetermined set of securities, sum the volume of all active market makers' bids from the dynamically updated data stream and associated with the security to establish a total of all active market maker bid volume for the security;

for each security from the predetermined set of securities, sum the volume of all active market makers' asks from the dynamically updated data stream and associated with the security to establish a total of all active market maker ask volume for the security; and

for each predetermined security, update all of the total active market maker bid volumes and all of the total active market maker ask volumes to be current relative to the dynamically updated data stream;

wherein the dynamically updated total active market maker bid volume compared to the dynamically updated total active market maker ask volume respectfully for each security is indicative of a temporary imbalance in market maker activity for the security.

221. (New) A system for tracking activity of a plurality of market makers where the market makers place bids and asks relating to securities traded on at least one common exchange, the system comprising:

a receiver for receiving a dynamically updated data stream of market data containing level 2 data relating to at least a predetermined set of securities traded over the at least one common exchange, the received level 2 data containing, for market makers associated with each of the predetermined securities, active bids each having a bid value and active asks each having an ask value; and

a processor for executing logic to:

for each security from the predetermined set of securities and for each market maker having an active bid for the security, ascertain a change in active bid value by determining whether an active bid placed by the market maker has a value higher than, the same as, or lower than a just previous active bid placed by the same market maker;

for each security from the predetermined set of securities and for each market maker having an active ask for the security, ascertain a change in active ask value by determining whether an active ask placed by the market maker has a value higher than, the same as, or lower than a just previous active ask placed by the same market maker; and

update each change in active bid value and each change in active ask value to be current relative to the dynamically updated data stream;

wherein, for each predetermined security, the change in active bid value for each market maker compared to the change in active ask value for the market maker is indicative of a temporary imbalance in market maker activity for the security.

222. (New) A system for tracking activity of a plurality of market makers where the market makers place bids and asks relating to securities traded on at least one common exchange, the system comprising:

a receiver for receiving a dynamically updated data stream of market data containing level 2 data relating to at least a predetermined set of securities traded over the at least one common exchange, the received level 2 data containing, for market makers associated with each of the predetermined securities, active bids each having a bid volume and active asks each having an ask volume; and

a processor for executing logic to:

select a market maker from the plurality of market makers;

for the selected market maker, identify each security from the predetermined set of securities for which the selected market maker has at least one of an active bid or an active ask;

for each of the identified securities, determine the selected market maker's

bid volume and determine the selected market maker's ask volume; and
for each of the identified securities, update both the selected market maker's bid volume and ask volume to be current relative to the dynamically updated data stream;
wherein the selected market maker's dynamically updated bid volume as compared to the selected market maker's dynamically updated ask volume for each identified security is indicative of a temporary imbalance in market maker activity for the security.

223. (New) A system for tracking activity of a plurality of market makers where the market makers place bids and asks relating to securities traded on at least one common exchange, the system comprising:

a receiver for receiving a dynamically updated data stream of market data containing level 2 data relating to at least a predetermined set of securities traded over the at least one common exchange, the received level 2 data containing, for market makers associated with each of the predetermined securities, active bids each having a bid volume and active asks each having an ask volume; and

a processor for executing logic to:

for each security from the predetermined set of securities, and for each market maker on a market maker by market maker basis, determine a combined bid volume from all of the market maker's bids for the security;

for each security from the predetermined set of securities, and for each market maker on a market maker by market maker basis, determine a combined ask volume from all of the market maker's asks for the security; and

for each market maker, update each combined bid volume and each combined ask volume to be current relative to the dynamically updated data stream;

wherein, for each security from the predetermined set of securities, the updated combined bid volume of each market maker relative to the updated combined ask volume for the market maker is indicative of a temporary imbalance in market maker

activity for the security.

224. (New) A system for tracking activity of a plurality of market makers where the market makers place bids and asks relating to securities traded on at least one common exchange, the system comprising:

a receiver for receiving a dynamically updated data stream of market data containing level 2 data relating to at least a predetermined set of securities traded over the at least one common exchange, the received level 2 data containing, for market makers associated with each of the predetermined securities, active bids each having a bid volume and active asks each having an ask volume; and

a processor for executing logic to:

for each market maker, sum the volume of each active bid associated with all of the predetermined securities to establish a total bid volume for the market maker;

for each market maker, sum the volume of each active ask associated with all of the predetermined securities to establish a total ask volume for the market maker; and

update the total bid volume for each market maker and total ask volume for each market maker to be current relative to the dynamically updated data stream;

wherein the updated total volume of active bids for each market maker as compared to the updated total volume of active asks for the market maker is indicative of a temporary imbalance in market maker activity.

225. (New) A system for tracking activity of a plurality of market makers where the market makers place bids and asks relating to securities traded on at least one common exchange, the system comprising:

a receiver for receiving a dynamically updated data stream of market data containing level 1 data and level 2 data relating to at least a predetermined set of securities traded over the at least one common exchange,

wherein the received level 1 data contains inside asks and inside bids associated with the predetermined securities, and the level 2 data contains, for market makers associated with the predetermined securities, active bids and active asks associated with the predetermined securities; and

a processor for executing logic to:

for each security from the predetermined set of securities over a specified time period, determine a bid persistence indicator for each market maker by calculating the portion of the specified time period that the market maker has had one or more bids equal to or higher than the level 1 inside bid for the security;

for each security from the predetermined set of securities over a specified time period, determine an ask persistence indicator for each market maker by calculating the portion of the specified time period that the market maker has had one or more asks equal to or lower than the level 1 inside ask for the security; and

update each bid persistence indicator and each ask persistence indicator to be current relative to the dynamically updated data stream;

wherein, for each predetermined security, the bid persistence indicator for each market maker and ask persistence indicator for each market maker is indicative of a temporary imbalance in market maker activity for the security.

226. (New) A system for tracking activity of a plurality of market makers where the market makers place bids and asks relating to securities traded on at least one common exchange, the system comprising:

a receiver for receiving a dynamically updated data stream of market data containing level 1 data and level 2 data relating to at least a predetermined set of securities traded over the at least one common exchange,

wherein the received level 1 data contains a last trade value associated with each of the predetermined securities, and the received level 2 data contains, for market makers associated with each of the predetermined securities, active bids each having a bid price and active asks each having an ask price; and

a processor for executing logic to, for each of the predetermined securities, dynamically filter the data stream by discarding active bids having a bid price lower than a last trade value minus a selected threshold percentage of the last trade value, and discarding active asks having an ask price higher than the last trade value plus the selected threshold percentage of the last trade value.

227. (New) A system for tracking activity of a plurality of market makers where the market makers place bids and asks relating to securities traded on at least one common exchange, the system comprising:

a receiver for receiving a dynamically updated data stream of market data relating to at least a predetermined set of securities traded over the at least one common exchange;

a processor for executing logic to:

for each security from the predetermined set of securities, derive a set of indicators from the market data indicative of a temporary imbalance in market maker activity for the security; and

update the set of indicators to be current relative to the dynamically updated data stream; and

a display for displaying the set of indicators;

wherein the processor further executes logic to dynamically sort the displayed set of indicators so that the set of indicators are displayed in a relative order based on a parameter selected by a user as the set of indicators are dynamically updated to be current with market maker activity.

228. (New) A system for tracking activity of a plurality of market makers where the market makers place bids and asks relating to securities traded on at least one common exchange, the system comprising:

a receiver for receiving a dynamically updated data stream of market data containing level 2 data relating to at least a predetermined set of securities traded over the at least one common exchange;

a processor for executing logic to:

for each security from the predetermined set of securities, derive a set of indicators from the level 2 data indicative of a temporary imbalance in market maker activity for the security; and

update the set of indicators to be current relative to the dynamically updated data stream; and

a display for displaying a chart of one or more of the indicators from the set of indicators over a period of time for one of the predetermined securities.

229. (New) A system for tracking activity of a plurality of market makers where the market makers place bids and asks relating to securities traded on at least one common exchange, the system comprising:

a receiver for receiving a dynamically updated data stream of market data containing level 2 data relating to at least a predetermined set of securities traded over the at least one common exchange, the received level 2 data containing, for market makers associated with each of the predetermined securities, active bids each having a bid volume and bid price, and active asks each having an ask volume and ask price; and

a processor for executing logic to:

group the active bids by price to generate a series of bid price groups, each bid price group but one containing bids of the same price for the bid price group, the remaining bid price group containing all bids having a price more than a specified number of price changes away from an inside bid price;

sum the volume of market maker bids in each bid price group and sum the number of market makers having active bids in each bid price group;

display the total volume for each bid price group and the total number of bids in each bid price group on a display;

group the active asks by price to generate a series of ask price groups, each ask price group but one containing asks of the same price for the ask price group, the remaining ask price groups containing all asks having a price more

than a specified number of price changes away from an inside ask price;
sum the volume of market maker asks in each ask price group and sum
the number of market makers having active asks in each ask price group;
display the total volume for each ask price group and the total number of
asks in each ask price group on the display; and
update the bid price groups and ask price groups to be current with the
dynamically updated data stream;
wherein the total volume for each bid price group and the total number of bids in
each bid price group as compared to the total volume for each ask price group and the
total number of asks in each ask price group are indicative of a temporary imbalance in
market maker activity for the security.